

Talk About Business

Lesson 1 Strategy

The CEO spent his first months in the job talking to managers in the company and formulating his strategy document.

The day came for him to make his presentation to the directors.

They were pleased to hear him say that in future the company would focus on long-term growth, and that he was setting new goals in all areas of the business.

'To sum up,' he said, 'this company's strategy is 15% growth over the next ten years.'

He sat down, looking pleased with himself, and asked for questions.

'Yes,' said one of the directors, 'you've just told us what the company's goal should be, but what we asked you for was a strategy!'

the CEO

job

company

to formulate

strategy document

to make a presentation

to focus

long-term growth

to set a goal

area

to sum up

to look pleased with oneself

= the Chief Executive Officer, dyrektor naczelny

- praca, stanowisko

- firma, przedsiębiorstwo

- formułować, opracować

- dokument przedstawiający strategię/plan działania

- zrobić prezentację

- koncentrować się

- wzrost długoterminowy

- wyznaczyć cel

- dziedzina

- podsumować

- być z siebie zadowolonym

objaśnienia:

you **do** or **make** or **give** a presentation

uzupełnij zdania:

1. He (showed, made, said) a presentation on the company's new strategy.
2. In the presentation he also (put, fixed, set) new goals in all areas of the business.
3. He said that in future the company would focus on long-term (growth, grow, growing)

odpowiedzi:

1. made
2. set
3. growth

Lesson 2

A goal and a strategy

ANURAG *I feel it is a destination and not a path. This is the objective which the company needs to achieve. And not how it will be achieved.*

ANDREW *So, it's not actually focusing on a strategy. It's a direction for the companies to go in. Where do you stand on this one, Meri?*

MERI *I totally agree, 15% is a goal and goals are measures of achievement. A strategy is something else. It's a way to bridge certain goals, but it's not just a measure.*

ANDREW *It seems to be a very sort of vague idea of what he's expecting from the company.*

FRED *Strategy is a structured way of thinking about what you're doing as an organisation and it's really got two elements: where do we want to be in the future and how do we get there? So I would say it's really both a destination and a goal and also the journey or the map of how to get to that destination.*

goal	- cel, założenie
strategy	- strategia
destination	- punkt docelowy, cel podróży
path	- droga
objective	- cel, założenie
to achieve	- osiągać
to focus	- koncentrować się (na czymś)
direction	- kierunek
measure	- tu: miara
achievement	- osiągnięcie
way	- droga, sposób
to bridge	- przetrzymać most, wypełnić lukę, usunąć przepaść
vague	- mętny, mglisty, mało precyzyjny

objaśnienia:

a direction for the company to go in - kierunek, w jakim powinna pójść firma
where do you stand on that? – co o tym sądzisz? jaką masz w tej sprawie
opinię?

uzupełnij zdania:

1. You (gain, attain, achieve) objectives.
2. What do you think about it? Where do you (sit, stand, lie) on that?
3. A strategy is about (how, what, why) we achieve our goals.

odpowiedzi:

1. achieve
2. stand
3. how

Lesson 3

Market research

The marketing director for a snack company had a gut feeling that the idea for a new flavour salty snack was a winner. She commissioned some market research: consumer tests and focus groups. When the results of the research came back she was surprised. Consumer tests showed the public didn't like the product much and focus groups gave the idea a 65% disapproval rating. But the marketing director was sure her feeling was right.

'I want to remind you all what Henry Ford said about the motor car. He said, 'If I'd listened to my customers I'd have given them a faster horse.'

'What exactly are you saying?' the sales manager asked.

'We should launch the product anyway,' answered the marketing director.

market research	- badania rynku
the marketing director	- dyrektor działu marketingu
snack	- przekąska, zakąska
gut feeling	- uczucie instynktowne, intuicyjne (dosł: płynące z 'bebechów')
flavour	- smak
salty	- słony
a winner	- tu: sukces
to commission	- zamówić, zlecić
consumer tests	- badania opinii klientów
focus group	- grupa dyskusyjna
disapproval rating	- stopień dezaprobaty
to remind	- przypominać

motor car - samochód
horse - koń
to launch a product - wprowadzić/wypuścić produkt na rynek

objaśnienia:

the idea was a winner – pomysł okazał się wielkim sukcesem

uzupełnij zdania:

1. I am sure that our new product will be a (victor, champion, winner).
2. How do I know? My (gut, bowel, insider) feeling tells me so.
3. But maybe we should (commit, commission, contract) some market research too.

odpowiedzi:

1. winner
2. gut
3. commission

Lesson 4

Market research

ANDREW *Do you believe that products should only ever be launched if market research shows that they are likely to be successful? Anybody any ideas?*

OXANA *Yes, I would agree with your statement because if a company goes with the intuition of the marketing director, it's going to be introducing the product that marketing director finds correct but not what the customer wants and since the whole point of market research is finding out the opinion of the customers then in this case it's very obvious that the product shouldn't be taken ahead.*

ANDREW *Would you agree with that Meri?*

MERI *Well, that's right but in some cases market research is not so appropriate for new products. In this case it's very likely that the product might be a success when they launch it into the market because new products are difficult to understand for customers. As an example, Xerox wanted to launch their new copying machines many years ago and they commissioned a market research study and they come back with only 8,000 machines sold. They still launched because they believed in the idea and the product sold 80,000 machines. The reason was that customers could not know how they would react to a product that they don't know.*

to launch a product - wprowadzić/wypuścić produkt na rynek

market research	- badania rynku
successful	- odnoszący sukcesy
statement	- stwierdzenie
to introduce	- wprowadzić
customer	- klient
to take ahead	- pójść z czymś dalej; tu: wprowadzić produkt na rynek
appropriate	- odpowiedni
copying machines	- fotokopiarki (skrót od: photocopying machines)
to commission	- zlecić, zamówić

uzupełnij zdania:

1. When you introduce a new product on the market, you (launch, launch, lift) it.
2. In some cases market research is not appropriate (on, at, for) new products.
3. Sometimes customers don't know how they might react (to, for, at) a new product.

odpowiedzi:

1. launch
2. for
3. to



**Lesson 5
Innovation**

Milo was the boss of a medium-sized toy manufacturer. He had a lot of management qualifications and he'd read all the latest business books. From these he knew that companies like his had to innovate or die. So, every Tuesday afternoon, he called his top people together for a brainstorm session. He was rarely satisfied with the ideas they had. In despair, he assigned two executives to a month's blue sky thinking. Still he wasn't happy with the results.

'What's wrong with you all?' Milo asked. 'Why is it so difficult to come up with winning ideas?'

'Sorry Milo,' said one of the blue-sky thinkers. 'But how do we know what's a good idea and what isn't? How do we know how you judge those ideas?'

innovation	- innowacje
boss	- dyrektor, kierownik, zwierzchnik, szef
medium-sized	- średnich rozmiarów
toy manufacturer	- firma produkująca zabawki
management qualifications	- kwalifikacje menedżerskie

to innovate	- wprowadzać innowacje
to die	- umrzeć
top people	- tu: najlepsi, najzdolniejsi pracownicy; członkowie kadry kierowniczej
brainstorm	- burza mózgów
to be satisfied	- być zadowolonym, usatysfakcjonowanym
idea	- pomysł, idea
in despair	- w rozpacz, desperacji
to assign	- przydzielić, wyznaczyć, przypisać
executive	- dyrektor, członek kadry kierowniczej
blue sky thinking	- myślenie kreatywne, swobodne, niczym nieskrępowane
to come up with an idea	- wyjść z pomysłem
winning idea	- znakomity pomysł (który okazuje się wielkim sukcesem)
to judge	- oceniać, osądzać

uzupełnij zdania:

1. A meeting where people get together with the intention of thinking up new ideas is called a (mind, brain, thought) storm session.
2. (Purple, orange, blue) sky thinking means that you think freely, creatively and without limits.
3. An idea which is a success or has the potential of being a success is a (wishing, winning, striving) idea.

odpowiedzi:

1. brain
2. blue
3. winning

**Lesson 6
Innovation**

- OXANA** *Well, I it looks like the area that the idea should fall under is not even defined to start with, so they're basically put there to come up with something. Nobody knows what.*
- ANDREW** *So it's like an open canvas.*
- HELEN** *And in my opinion they only call the top people in for brainstorm sessions. That's not enough for organisational innovation. If you want to do product or service innovation, the people who are in the frontier know better what the market trend is. So if they want to create an atmosphere for innovation, they should implement some organisational efforts rather than only some of the top people.*
- MERI** *Yes, that's a very interesting point. Many organisations think about themselves as very innovative companies but in reality they don't really encourage employees to be innovative in product development or in many other areas. I think the whole company should be encouraged to think in an innovative way.*

area	- obszar, dziedzina
to fall under	- tu: podlegać, należeć do
to define	- określać
to start with	- tu: po pierwsze
to come up with sth	- wyjść z czymś (np. pomysłem)
open canvas	- czyste płótno (na którym nic jeszcze nie namalowano)
top people	- tu: kadra kierownicza
brainstorm	- burza mózgów
frontier	- granica, tu: pierwsza linia
market trend	- trend rynkowy
to implement	- wcielać w życie, realizować
effort	- wysiłek
innovative	- nowatorski, innowacyjny
development	- rozwój
to encourage	- zachęcać

uzupełnij zdania:

1. When a group of people discuss a problem together in order to solve it and create good ideas, they have a (brainwave, brainstorm, brainwash) session.
2. We don't know which category this idea should fall (over, under, above).
3. The people who run the company are sometimes referred to as the (top, peak, summit) people.

odpowiedzi:

1. brainstorm
2. under

3. top

Lesson 7 Sales

The technical team at SW Chemicals had spent several years developing a new cleaning liquid for use in domestic washing machines. When it was presented to the sales department, many of them looked worried. One of them explained:

“Sure, we can see that it has clear benefits for the customer, but we just can’t sell it. The problem is that customers can’t put this liquid into the washing machine in the normal way, they need to use a special dispenser.”

The technical team couldn’t believe their ears. “What’s wrong with that? It’s very easy to do.”

Again, the salespeople shook their heads.

“We can sell a new product, but we can’t sell a new product and a new way of using it. It’s not so easy to change people’s habits. The market just won’t buy it.”

the technical team
cleaning liquid
for use in...
domestic washing machines
the sales department
benefit
customer
to sell
dispenser
the salespeople
the market

- dział techniczny
- płyn do prania
- do użytku w ...
- pralki do użytku domowego
- dział sprzedaży, dział handlowy
- korzyść
- klient
- sprzedawać
- dozownik
- ludzie z działu handlowego
- rynek

objaśnienia:

(they) couldn’t believe their ears - nie mogli uwierzyć własnym uszom

what’s wrong with that? – jaki w tym problem? co w tym złego?

(they) shook their heads - pokręcili głowami

a new way of using it – nowy sposób użycia (produktu)

the market just won’t buy it – rynek tego po prostu nie kupi

uzupełnij zdania:

1. The (sale, sales, sold) department is worried that they won’t be able to sell a new cleaning liquid.
2. To put this liquid into the washing machine you need a special (dispenser, distributor).

3. The market just (won't, want, would) buy it.

odpowiedzi:

1. sales
2. dispenser
3. won't

Lesson 8
Sales

ANURAG *Well, I agree with the salesperson for the following reasons. Firstly, when people are used to doing things in a particular way, it is extremely difficult to change this habit. Secondly, huge advertising on educating the consumer on this new way of using the washing liquid will be required. Further, the cost of this new method would surely be more, as a dispenser is needed.*

PAUL *We keep focusing on the technical innovation and the cost to consumers of that but if this is truly a much better product then surely we shouldn't be too worried about it. I mean, look when mobile phones first came out. People said, you know, 'People won't like it. They're not used to it.' And it's grown exponentially. So, sometimes it's a problem, I think and sometimes not.*

salesperson	- tu: pracownik działu handlowego
reason	- powód
firstly	- po pierwsze
to change	- zmieniać
habit	- zwyczaj
secondly	- po drugie
advertisement	- reklama
consumer	- konsument
washing liquid	- płyn do prania
to require	- potrzebować, wymagać
further	- tu: dalej, co więcej
cost	- koszt
dispenser	- dozownik
technical innovation	- innowacja techniczna
to focus	- koncentrować się na czymś
mobile phone	- telefon komórkowy
to come out	- tu: ukazać się na rynku
to grow exponentially	- rosnąć w postępie geometrycznym

uzupełnij zdania:

1. A washing liquid (dispense, dispenser, disperser) would increase the cost of production.
2. When mobile phones first came (off, out, outside) there were fears that people wouldn't like them.
3. When something grows exponentially, it grows (very fast, fairly fast, slow).

odpowiedzi:

1. dispenser
2. out
3. very fast

**Lesson 9
Branding**

For many years Conson had been the country's leading brand of household cleaner. Some of its competitors were now selling better cleaning products but customer loyalty remained strong. So when the company's R & D team came up with a new type of household cleaner that represented a major technical advance over the existing product, the management team wasn't sure what to do. Should they replace their existing successful product and use the Conson name on their new household cleaner? Should they use the Conson name on both products? Should they launch a new brand to compete against their own market leader? Or should they forget about their new product altogether?

branding	- znakowanie, cechowanie
leading brand	- wiodąca marka towaru
household cleaner	- środek czyszczący do użytku domowego
competitor	- konkurent
customer loyalty	- lojalność klienta
R&D team	- (Research and Development) dział badań i rozwoju
to come up with sth	- wyjść z czymś (np. pomysłem)
advance	- postęp, krok naprzód
existing	- istniejący
management team	- ekipa menedżerska, kadra kierownicza
to replace	- zastąpić (coś czymś)
successful	- odnoszący sukcesy
to launch	- wypuścić, wprowadzić (np. towar na rynek)

to compete - konkurować, rywalizować
market leader - towar wiodący, lider na rynku
to forget - zapominać

uzupełnij zdania:

1. The most popular brand of goods is also called a (lead, leader, leading) brand.
2. It can be described as the market (lead, leading, leader).
3. The team that works towards the innovation and improvement of products and processes in a company is called (R&D, R&B, D&R).

odpowiedzi:

1. leading
2. leader
3. R&D (Research and Development)

**Lesson 10
Branding**

HELEN My point is you should not replace it immediately because current customers do have very high loyalty to the existing brand and both R&D and the market testing show that the set up cost for the launching products is very high. It's more efficient if they can have a longer product cycle so what they want to do is, maybe to introduce a new product in a different segment.

ANDREW So even though they know they've got a good market base with the product that's out there already, you don't think it would be wise to bring a new product in.

HELEN It's wise that they bring in new products but they can do it differently by positioning it to a different group of consumers. Even for household cleaner, there are different market segmentations.

ANDREW Yeah, OK. Anybody any other ideas?

ANURAG Yeah, I think if the competitors have a better product than the clients at the moment, it will not be surprising if the client will begin to lose market share if the better product is not introduced. I suggest that the company should replace their existing product with a superior one and keep the same Conson brand name.

brand - marka, rodzaj, typ, odmiana
branding - cechowanie, znakowanie
to replace - zastąpić, zamienić
current - obecny
customer - klient

loyalty	- lojalność
existing	- istniejący
R&D	- dział badań i rozwoju
market testing	- badanie rynku
to launch	- tu: wprowadzić/wypuścić nowy produkt na rynek
efficient	- wydajny
to introduce	- wprowadzić
market base	- baza rynkowa
to bring in	- tu: wprowadzić produkt na rynek
household cleaner	- środek czyszczący do użytku domowego
competitor	- konkurent, rywal
market share	- udział w rynku
superior	- lepszy, wybitny, pierwszorzędny
brand name	- nazwa firmowa

uzupełnij zdania:

1. When you introduce a new product into the market, you (launch, launch, launcher) it.
2. When a product becomes less popular, it loses its market (share, stake, set).
3. Bad products should be replaced with (superior, inferior, interior) ones.

odpowiedzi:

1. launch
2. share
3. superior



**Lesson 11
Advertising**

The management of the Wagon Brewery Company had hired one of the country's top advertising agencies to work on its new campaign for Wagon Beer. They were certainly impressed by what they produced. Their TV commercials were clever and funny and their press ads and posters were very well designed.

But at the end of the campaign's first month, Wagon got a rather nasty surprise. The figures clearly showed that sales of Wagon Beer hadn't gone up at all; in fact, in most parts of the country sales had fallen. Wagon's MD was furious and called the head of the agency.

"What's going on?" he said angrily. "We seem to be running a multi-million dollar advertising campaign which is actually persuading people not to buy our products!"

"Hang on a moment," said the ad agency's boss, "there could be other things happening here."

“Oh yeah,” said the MD, “like what?”

management	- kierownictwo, zarząd
brewery	- browar
to hire	- wynająć
advertising agency	- agencja reklamowa
to be impressed	- być pod wrażeniem
TV commercial	- reklama telewizyjna
press ad	- reklama prasowa
poster	- plakat
to design	- zaprojektować
nasty surprise	- nieprzyjemna niespodzianka
sales	- sprzedaż, obroty handlowe
to go up	- iść w górę, zwyżkować
to fall	- iść w dół, spadać
MD	= Managing Director, dyrektor naczelny
the head	- dyrektor, kierownik, szef
to run	- tu: prowadzić, robić (np. kampanię reklamową)
advertising campaign	- kampania reklamowa
to persuade	- nakłonić, perswadować
hang on a moment	- poczekaj no, zaraz zaraz
boss	- szef
to happen	- zdarzać się, wydarzać

objaśnienia:

zauważ różnicę:

advertising – reklamowanie, reklama (w jak najszerszym rozumieniu tego słowa, np. he is in advertising – pracuje w reklamie). Używany również jako przymiotnik, np.

an advertising agency (agencja reklamowa)

an advertising campaign (kampania reklamowa)

an advertisement (an advert, an ad) – konkretna reklama czegoś (a beer ad – reklama piwa)

commercial – konkretna reklama czegoś, zazwyczaj w radiu lub telewizji (a TV commercial)

uzupełnij zdania:

1. The (advertisement, advert, advertising) campaign for the new brand of beer was not going too well.
2. A TV ad is usually called a (commercial, industrial, economical).
3. An advertisement can be also called an (ad, add, affix).

odpowiedzi:

1. advertising
2. commercial
3. ad

Lesson 12 Advertising

SEPANTA

For example, sales could be down because productivity has gone down. Sales could be down because the need or the desire for that product has gone down. I think that you also need to consider, from an external standpoint, whether there are environmental concerns or social concerns. There may be many reasons why sales have gone down.

ANDREW
OXANA

OK. Oxana?

Yes, I absolutely agree with Sepanta. A couple of things that came to my mind, it's a matter of time. We're talking here about one month after the advertising campaign had started and we don't have any indication whether that time is really sufficient to show the results of the campaign. Secondly, seasonality was not mentioned. We don't know what time of the year this is happening. Maybe sales always fall in this particular time of the year and no advertising campaign could have drastically changed that.

ANDREW
ANURAG

So it might not be unique to that particular company...

I would agree on that point as well and I would say maybe the sales were right, maybe the advertising was right, but sometimes the timing and the target group were wrong. And advertising is just an extension of your sales and marketing, so you cannot blame everything on advertising. There was something missing somewhere before.

advertising

- reklama, reklamowanie

sales

- sprzedaż, obroty handlowe

to be down

- tu: spadać, obniżać się

productivity

- wydajność

need

- potrzeba

desire

- pożądanie, tu: zapotrzebowanie

advertising campaign

- kampania reklamowa

indication

- wskazówka

sufficient

- wystarczający

seasonality

- 'sezonowość', (chodzi o porę roku)

to mention

- nadmieniać

time of the year	- pora roku
to fall	- spadać, opadać, obniżać się
timing	- wybrany termin (np. odpowiedni/nieodpowiedni – good/bad timing)
target group	- docelowa grupa odbiorców
extension	- tu: przedłużenie, rozszerzenie, rozwinięcie
to blame	- winić, obwiniać
there was something missing	- czegoś brakowało

uzupełnij zdania:

1. When the sales fall, they are (up, level, down).
2. The advertising campaign didn't bring the expected results because the (aim, object, target) group may have been wrong.
3. The (timing, taming, tuning) of the campaign may have been wrong, too.

odpowiedzi:

1. down
2. target
3. timing

**Lesson 13
Marketing**



The recession was beginning to bite at HB2 Publishers and everyone knew that budgets would need to be cut in the next financial quarter. So there were some nervous faces when the senior team met for a financial planning meeting. The CEO told them the bad news. He expected all departments to find cost savings of 10%, except for the marketing department whose budget would be cut by 25%.

"I'm sorry," he said to his marketing director. "But right now, we just can't afford all those promotions and events and special offers that you do. When the good times come back, you'll have some more money to play with, I promise."

The marketing director couldn't believe what she was hearing. "But that isn't all we do," she said, "marketing's about so much more than that!"

marketing	- marketing
recession	- recesja
to bite	- kąsać, gryźć (tu: dawać się we znaki)
publisher	- wydawca
budget	- budżet
to cut	- ciąć, obcinać, zmniejszać
quarter	- tu: kwartał

senior team	- ekipa kierownicza
meeting	- spotkanie, zebranie
The CEO	= The Chief Executive Officer, dyrektor naczelny
bad news	- złe wieści
to find cost savings	- znaleźć sposoby na porobienie oszczędności
department	- department, dział, wydział
to afford	- móc sobie na coś pozwolić
promotion	- promocja
event	- impreza (np. promocyjna)
good times	- dobre czasy
money to play with	- pieniądze do swobodnej dyspozycji
to promise	- obiecywać

objaśnienia:

"marketing's about so much more than that!" – marketing to coś o wiele więcej

uzupełnij zdania:

1. Marketing experts believe that marketing is all about controlling four key factors, which are product, price, place and (motion, demotion, promotion).
2. The recession was beginning to (bite, eat, nibble), so budgets needed to be cut.
3. They had to find cost (saver, savers, savings) of 10%.

odpowiedzi:

1. promotion
2. bite
3. savings

**Lesson 14
Marketing**

GORAV *Well, marketing, as we said, is a whole umbrella of activities, such as marketing research, marketing segmentation, marketing objectives, the marketing mix which is: product, price, promotion and place. So it keeps on going. It's a circle. It ends up with advertising and sales but again it keeps on going because after sales there's the satisfaction with the product and after sales service.*

ANDREW *OK, Gorav. You believe that marketing doesn't just end at the point of sale. It goes beyond that.*

OXANA *It's not a linear process. It's a rather circular process. It's quite common to companies that are going through hard financial times. They try to cut on marketing, which could be the worst thing to do because once the good times are back, too much will*

be lost that could've been maintained if proper marketing were done through the period.

GORAV
LAN

That's a very good point, yeah.

If during a time of recession marketing ceases, the brand promotion will come to an end such that when the recession is over the company will have a difficult time in their future sales.

umbrella	- parasol, tu: gama, asortyment
activity	- działanie, działalność
research	- badania
segmentation	- segmentacja
objective	- cel, założenie
it keeps going	- nie ustaje, nadal trwa
to end up with	- skończyć (się) na (czymś)
advertising	- reklama, reklamowanie
sales	- sprzedaż, obroty handlowe
satisfaction	- satysfakcja
after sales service	- serwis po sprzedaży
beyond	- poza
linear	- liniowy
circular	- kolisty
to go through hard times	- przechodzić przez trudne czasy
to cut on marketing	- zmniejszyć wydatki na marketing
once the good times are back	- kiedy wrócą dobre czasy
to lose	- tracić
to maintain	- utrzymywać
recession	- recesja
to cease	- przerwać, zaprzestać, zamierać
brand promotion	- promocja (marki) towaru
to come to an end	- skończyć się
when the recession is over	- kiedy skończy się recesja

objaśnienia:

marketing mix – cztery podstawowe zasady marketingu (product, price, promotion, place)

uzupełnij zdania:

1. The four basic principles of marketing – product, price, promotion and place – are called marketing (fix, mix, mixture).
2. During recession many companies go (across, along, through) hard times.
3. The main goal of marketing is brand (advert, commercial, promotion).

odpowiedzi:

1. mix
2. through

3. promotion

Lesson 15 Figures

“Yes, it’s certainly been a good year for our leading brand,” said the marketing director, looking pleased with herself. “Not only is it still the best-seller in its category but it’s actually increased its market share by three percentage points.”

“I’m sure what you say is right,” interrupted the finance director, “but my figures tell a rather different story. When you look at the brand more closely, you’ll find that unit sales and revenues are both down, because overall sales in the category have gone down. What’s even worse is that our profit margins have been squeezed by the strong competition. The truth is, it’s been a terrible year for our leading brand.”

The CEO looked thoughtfully from one to the other.

“Well, you can’t both be right,” he said. “Can someone please tell me what’s going on?”

figure	- cyfra, liczba, kwota, wyliczenie
leading brand	- wiodąca na rynku marka/gatunek towaru
marketing director	- dyrektor do spraw marketingu
to increase	- rosnąć, zwiększać (się)
market share	- udział w rynku
by three percentage points	= by three percent, o trzy procent
to interrupt	- przerywać
the finance director (FD)	- dyrektor finansowy
brand	- marka, gatunek, rodzaj, odmiana
unit	- tu: jednostka towaru
unit sales	- sprzedaż jednostkowa
revenue	- dochód, zysk
to be down	- spaść, zmniejszyć się
overall	- ogólny, całkowity
profit margin	- marża zysku
to squeeze	- ścisnąć, wycisnąć; tu: ograniczyć, zmniejszyć
competition	- konkurencja
the CEO	= the Chief Executive Officer, dyrektor naczelny
thoughtfully	- w zamyśleniu

objaśnienia:

pleased with herself – zadowolona z siebie

my figures tell a rather different story – z moich danych wyłania się zupełnie inny obraz

uzupełnij zdania:

1. Another word for 'profits' is (revues, avenues, revenues).
2. Our profit margins have been (squeezed, disappeared, lost) by the competition.
3. It's been a terrible year for our leading (make, brand, mark).

odpowiedzi:

1. revenues
2. squeezed
3. brand

Lesson 16

See the picture behind the numbers

HELEN *I think the two pieces of information are not contradictory to each other. Putting them together you have a very good view of what's happening. First, the market is shrinking. That's why, although we were grabbing more market share and we maintained the leading position, the unit sales have been dropping and margins have been squeezed, because competition intensified in this area, so it might be a signal that it's not a good market to compete in. Maybe we should re-allocate all company resources to other products and other markets.*

PAUL *I agree with Helen. I think it's dangerous to focus only on one number and think that will give you the whole story. And what this case really illustrates very well is the necessity of having to put different numbers together and to see the picture behind the numbers.*

two pieces of information	- dwie informacje (<i>pieces</i> ponieważ <i>information</i> jest rzeczownikiem niepoliczalnym)
contradictory	- sprzeczne, zaprzeczające sobie
to put together	- złożyć w całość
view	- widok, ogląd
to shrink	- kurczyć się
to grab	- schwycić, zagarnąć
market share	- udział w rynku
to maintain the leading position	- utrzymać wiodącą pozycję
unit sales	- tu: sprzedaż jednostki towaru
to drop	- spadać
margin	= profit margin, marża zysku
to squeeze	- ścisnąć, wycisnąć; tu: ograniczyć,

competition	zmniejszyć
to compete	- rywalizacja, konkurencja
to re-allocate	- rywalizować, konkurować
	- przydzielić, przeznaczyć ponownie, przenieść w inne miejsce
resources	- środki
to focus	- koncentrować się (na czymś)
number	- liczba, cyfra, kwota
the whole story	- tu: całość obrazu, pełnia sytuacji
case	- tu: konkretny przypadek

objaśnienia:

to see the picture behind the numbers – wyjść poza liczby, zobaczyć co się kryje za statystykami

uzupełnij zdania:

1. I think those two (informations, pieces of information, pieces of informations) are contradictory.
2. When you move your recourses from one area to another, you (re-, de-, un-) allocate them.
3. When you '(see, look at, paint) the picture', you understand the situation.

odpowiedzi:

1. pieces of information
2. re-
3. see



Lesson 17 Finances

Paolo Gesualdo had started up a low-cost airline. His planes flew from a small airport outside Turin, Italy to busy holiday places in Greece. The low prices meant he was able to fill over 80% of seats on his three planes and during the busy holiday season demand far outstripped supply. But Paolo knew that he would only be able to make a profit if he kept a tight control on costs. This was a 'no-frills' airline, so he could keep overheads to a minimum. He also watched the wage bill carefully. But, like all airlines, he was a big consumer of jet fuel and he was starting to worry about the price of oil. This had been steadily rising for the last two weeks. At the moment it was \$48 a barrel but if it rose above \$53 it could wipe out his profits completely. Paolo decided to call an old

business partner and ask for some financial advice. 'What options do I have in this situation?' he said.

a low-cost airline	- tani przewoźnik, tanie linie lotnicze
to fly	- latać
holiday places	- miejscowości wypoczynkowe
low price	- niska cena
to fill	- wypełnić, zapełnić
seat	- miejsce
holiday season	- sezon urlopowy
demand	- popyt
to outstrip	- prześcignąć, przewyżżyć
supply	- podaż
to make a profit	- osiągnąć zysk, przynieść dochód
to keep a tight control on costs	- trzymać ścisłą kontrolę nad kosztami
no-frills	- (o usłudze) tani, podstawowy, bez zbędnych dodatków i luksusów
frill	- ozdóbki, dodatki, bajery
to keep overheads to a minimum	- obniżyć do minimum kosztów ogólne
jet fuel	- paliwo do silnika odrzutowego
to worry	- martwić się
oil	- tu: ropa naftowa
to rise	- rosnąć, zwyżkować
steadily	- w sposób ciągły, stały; równo
barrel	- tu: baryłka
to wipe out the profits	- wyeliminować, zniweczyć, pochłoniąć (dosł: 'wymieść') zyski
advice	- rada
option	- opcja

uzupełnij zdania:

1. It won't be easy, but you can (make, do, find) a profit.
2. You must (grasp, grab, keep) a tight control on costs.
3. There are no luxuries here, it's a (no-thrills, no-frills, no-gifts) airline.

odpowiedzi:

1. make
2. keep
3. no-frills

Lesson 18
Hedging and derivatives

ANURAG

Well, in my view, hedging, by using derivative products, would be the right strategy in this case. For instance, Paolo can buy oil futures or buy call options on oil. Secondly, all competitors in this industry will be adversely affected by the increase in oil prices and being a no-frill airline with low overhead cost will place Paolo in a competitive position over its competitors.

PAUL

I think, in the short run, it might be a good idea, as Anurag suggested, perhaps to buy forward oil contracts, to ensure delivery at a price that is maintainable. But that's a short term solution and if oil prices are in the high level for a long period of time, then derivative contracts will also become very pricey and that will eliminate the profit.

advice
option
hedging

- rada
- opcja
- dosł: ustawianie żywołotu;
(fin) zabezpieczanie się przed stratą (np. wzrostem ceny) poprzez podpisywanie kontraktów pochodnych, tzw. derivatives

derivative products
in this case
competitors
to be adversely affected
increase
oil prices
no-frill airline

- produkty pochodne
- w tym przypadku
- konkurenci
- być poszkodowanym, ucierpieć
- wzrost
- ceny ropy
- tani przewoźnik, oferujący podstawowe usługi (bez zbędnych dodatków i luksusów)

low overhead cost
in a competitive position
in the short run
forward oil contracts
delivery
at a price that is maintainable
a short term solution
pricey
profit

- tanie koszty ogólne
- w konkurencyjnej pozycji
- na krótką metę
- forma 'derivatives', kontraktów pochodnych
- dostawa
- po cenie, która jest do utrzymania
- rozwiązanie na krótką metę
- drogi, kosztowny
- zysk, dochód

objaśnienia:

derivatives are financial contracts like futures and options
to 'pochodne' kontrakty finansowe
derived from ordinary contracts
pochodzące ze zwykłych kontraktów – takie jak np.
futures

czyli transakcje giełdowe na przyszłą dostawę.

an oil futures contract is a way of agreeing a fixed price for oil at a future date.

kontrakt typu 'oil futures' uzgadnia zafiksowaną na przyszłość cenę ropy i to jest właśnie taki 'pochodny' kontrakt

it's a derivative

a cały ten proces określa się jako

'hedging'

zabezpieczanie się przed ryzykiem straty poprzez kupno po ustalonej cenie na dany termin – w przyszłości

a wszystko bierze się od zwykłego żywoplotu

a hedge

i czasownika

to hedge

na przykład

to hedge against something

zabezpieczać się przed czymś – na przykład stratą

to hedge against the loss

uzupełnij zdania:

1. The price of oil is (raising, rising, risen).
2. I need some (vice, advice, advise).
3. Why don't you try (hedging, heading, hemming).

odpowiedzi:

1. rising
2. advice
3. hedging

Lesson 19

How to organize your finances

Richard Blanca's uncle had been a very wealthy man, and when he died, Richard inherited a lot of money. This seemed like very good news until he sat down with his accountant and tried to understand how his finances were organised. It appeared that his uncle had large shareholdings in several small businesses.

"Let me give you one example," said his accountant. "You now own 75% of a successful computer software company based in Birmingham in the UK. But this doesn't mean it's a British company. In fact, its head office is registered in the British Virgin Islands on the other side of the world. And I'm afraid the shares in the company aren't owned directly by you; instead they're held

on your behalf by a Shell company based in Hong Kong. By the way, you own 100% of that."

"Just a minute," said Richard, "this is giving me a headache. Can't I just have the cash?"

"I wouldn't advise that," said the accountant, "it wouldn't be tax-efficient."

Richard shook his head. "Why does it have to be so complicated?"

wealthy	- zamożny
to inherit	- odziedziczyć
accountant	- księgowy
shareholding	- pakiet akcji
to own	- mieć, posiadać
computer software company	- firma produkująca oprogramowanie komputerowe
based	- z siedzibą, mający siedzibę
head office	- główna siedziba
share	- tu: akcja, udział
on your behalf	- w twoim imieniu
headache	- ból głowy
cash	- gotówka
to advise	- doradzać
tax-efficient	- racjonalny z punktu widzenia podatków

uzupełnij zdania:

1. Richard's uncle had (share, sharing, shares) in several businesses.
2. The accountant did not (advise, advice, adviser) Richard to take cash.
3. He said it would not be tax-(efficient, effective, useful).

odpowiedzi:

1. shares
2. advise
3. efficient

Lesson 20

A finger in every pie

OXANA

I understand that there's tax evasion, which is illegal, and a natural desire to reduce the taxes you are paying on the money made and this is why the company would go for something like described here in the case to decrease the amount of taxes on the money the business makes.

ANDREW *Right.*
 GORAV *And besides that, a question of tax is there. We have a lot of tax havens like Monte Carlo, Cayman Islands, British Virgin Islands, where if you start a business, you're taxed less.*

ANDREW *Very shrewd business acumen.*

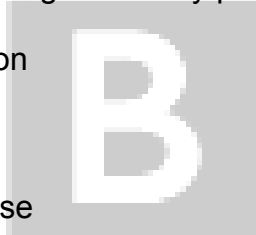
GORAV *Besides that, there are certain points mentioned in the case study, like he said, it appeared that his uncle had large shareholdings in several small businesses. By this we mean that his uncle wanted some market control or market share, so he invested in a lot of businesses. For example, if he invests in a lot of software companies, what he's trying to do is trying to control the decisions of the software market because he has a lot of large holdings in small businesses. So he can have a say in them because of his shareholder value.*

ANDREW *Right. Sort of, having fingers in a few financial pies, if you like.*
 GORAV *Exactly, yeah.*

to have a finger in every pie

tax evasion
 illegal
 desire
 to reduce
 to decrease
 amount
 tax haven
 to be taxed
 shrewd
 business acumen
 shareholding
 to invest in
 software company

 holding
 shareholder



- zajmować się wieloma rzeczami naraz,
 próbować wszystkiego
 - uchylanie się od płacenia podatków
 - nielegalny
 - tu: pragnienie
 - zmniejszyć, zredukować
 - zmniejszyć, obniżyć
 - kwota, suma, ilość, liczba
 - raj podatkowy
 - być opodatkowanym
 - bystry, sprytny, przenikliwy
 - przedsiębiorczość, spryt w interesach
 - pakiet akcji
 - inwestować w coś
 - firma komputerowa produkująca oprogramowanie
 - portfel akcji
 - akcjonariusz, udziałowiec

objaśnienia:

taxes you are paying on the money made – podatki, które płacisz od zarobionych pieniędzy

uzupełnij zdania:

1. Tax (efficiency, evasion, administration) is the crime of deliberately not paying the taxes that you should pay.

2. Richard's uncle was a very shrewd businessman; he had his fingers in many (cakes, biscuits, pies).
3. He had an incredible business (accumulation, acumen, accountancy).

odpowiedzi:

1. evasion
2. pies
3. acumen

Lesson 21

Internal communications

A large IT group introduced a company-wide initiative to encourage more flexible working. When this filtered down to the boss, she was keen to pass the message on to her staff.

'Jeff. Can you do something about it?' she asked.

Jeff did his best. He made sure that information about the new flexible working scheme appeared on the company intranet and had it placed on electronic and other notice boards in key areas, such as the canteen. He also sent an article to the in-house magazine. In his view, Jeff had left no stone unturned. He was therefore surprised to hear how angry his boss was about the whole thing at a meeting a few weeks later.

'In meeting after meeting,' the boss raged. 'I find that no-one seems to know about the flexible working initiative. I don't understand. Haven't they seen the messages – on the intranet, in the in-house magazine, on notice boards? Everywhere in fact.'

'Who wrote the material?' a junior manager, fresh from business school, asked innocently.

'My personal assistant, Jeff Garcia.'

'You asked your personal assistant to write it?' said the junior manager, very surprised to hear that.

IT	- technologia informacyjna
to introduce	- wprowadzać
company-wide	- obejmujący całe przedsiębiorstwo
to encourage	- zachęcić
flexible working	- ruchome godziny pracy
to filter down to	- przefiltrować/przeniknąć do
keen	- chętny, gotowy, gorliwy
to pass on the message	- przekazać wiadomość
staff	- personel, pracownicy
he did his best	- dołożył wszelkich starań, zrobił wszystko co w jego mocy

to make sure	- upewnić się
scheme	- tu: plan, projekt
intranet	- wewnętrzna sieć internetowa w obrębie przedsiębiorstwa
to place	- umieścić
notice board	- tablica ogłoszeń
key area	- tu: ważne miejsce
canteen	- stołówka
in-house magazine	- gazetka wewnętrzna (np. w zakładzie pracy)
in his view	- w jego pojęciu/mniemaniu
he left no stone unturned	- poruszył niebo i ziemię
meeting	- zebranie
to rage	- złościć się, szaleć ze złości
to seem	- wydawać się
junior manager	- członek kadry kierowniczej niższego szczebla
fresh from...	- dopiero co przybyły, świeżo po...
business school	- szkoła biznesu
personal assistant	- asystent osobisty, sekretarka

uzupełnij zdania:

1. When you want other people to get the message, you pass it (away, for, on).
2. People who work in a particular company are referred to as (stuff, staff, employers).
3. When you try every possible course of action to achieve something, you leave no (pebble, stone, brick) unturned.

odpowiedzi:

1. on
2. staff
3. stone

Lesson 22

Internal communication

HELEN

Depends on what kind of message you want to convey. If it's something like the coffee shop will be open 30 minutes longer, then you can just post the message on the intranet, but if it's a new initiative, like this flexible working scheme, we also want to collect reaction from employees. We might want to do a two

directional communication. In my opinion the boss should be responsible for this communication.

MERI *In large organisations there's typically a communications department; in smaller companies the HR department does it. In this kind of flexible hours initiative it's very important that Human Resources, as she said, collects all the information about people's reactions, if they are going to use the flexible hours and how they can improve the system, so it's really an important initiative for a company and it's not the just one more notice.*

OXANA *As one of the business school graduates innocently suggested, getting personal assistant to deliver a message of such a great importance was not a good choice on behalf of the boss. A message that important had to be communicated through the layers of the company. Perhaps starting with the meeting of the managers who are one layer lower, middle managers...*

ANDREW *...the line managers, if you like.*

internal communication

message

to convey

coffee shop

flexible working scheme

to collect

employee

responsible

HR department

notice

business school graduate

personal assistant (PA)

to deliver a message

layer

middle management

line manager

- tu: komunikacja/przeływ informacji

wewnątrz przedsiębiorstwa

- wiadomość

- przekazać

- kawiarenka

- system ruchomych godzin pracy

- zbierać, gromadzić

- pracownik

- odpowiedzialny

= Human Resources, dział kadr, dział personalny

- ogłoszenie, obwieszczenie

- absolwent szkoły biznesu

- asystent, sekretarz

- przekazać wiadomość

- warstwa, szczebel

- kierownictwo średniego szczebla

- kierownik niższego szczebla

objaśnienia:

here's what you can do with a **message**:

you can

convey it

deliver it

communicate it

get it across

pass it on
or even – post it – on the net

and the person at the other end?
he or she - gets it or receives it
got it?

layers of management

top (dyrekcja)

middle (kierownictwo średniego szczebla)

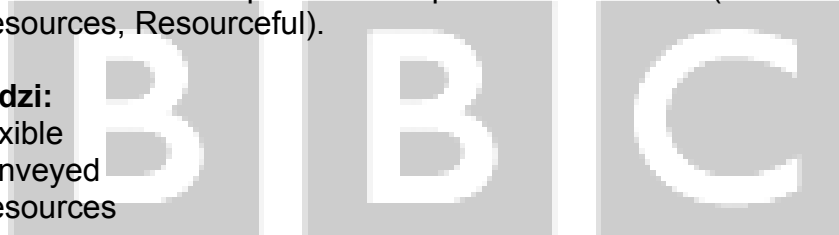
junior (kierownictwo niższego szczebla)

uzupełnij zdania:

1. When employees work a set number of hours but can choose the time when they start work they are in a (moving, elastic, flexible) working scheme.
2. The message that is not communicated successfully is not (convoyed, conveyed, concaved).
3. Another name for a personnel department is Human (Recourses, Resources, Resourceful).

odpowiedzi:

1. flexible
2. conveyed
3. Resources



Lesson 23

Intercultural communication

Brad Veloso drummed his fingers impatiently on the desk as he waited for the meeting to start. He had a busy schedule and he wasn't used to wasting time. He'd started his week in his country. Now it was Wednesday morning and he was staring out the window at the towers of a city thousands of miles from home. This was his first trip to this part of the world and he'd heard that they did things differently here, but he couldn't understand why a simple meeting couldn't start on time. He'd been waiting nearly twenty minutes by the time his three local business partners arrived. They greeted Brad warmly with handshakes and smiles

and then presented him with a small glass boat and an expensive-looking picture book

“Hey, guys,” he said, “thank you for the gifts, I really appreciate them, but can we just get down to business now?”

The others nodded and sat down, but when Brad looked around the room he noticed that all the smiles had vanished from their faces. He felt angry and confused.

intercultural communication	- komunikacja międzykulturowa
he drummed his fingers on the desk	- bębnił palcami w biurko
busy schedule	- napięty harmonogram
to waste time	- marnować czas
to stare out of the window at sth	- wpatrywać się w coś za oknem
tower	- wieża
trip	- podróż, wyjazd
meeting	- spotkanie, zebranie
on time	- na czas
to arrive	- przybyć
to greet	- powitać
handshake	- uścisk dłoni
smile	- uśmiech
glass boat	- szklana łódka
expensive-looking	- drogo wyglądający
picture book	- książka z ilustracjami
guy	- facet, gość
gift	- podarunek, upominek
to appreciate	- doceniać
to get down to business	- zabrać/wziąć się do pracy/roboty
to nod	- potaknąć
to look around	- rozejrzeć się
to vanish	- zniknąć
confused	- dezorientowany, speszony, zmieszany

objaśnienia:

He'd been waiting nearly twenty minutes by the time his three local business partners arrived.

W zdaniu mamy do czynienia z sekwencją dwóch czynności przeszłych – jedna odbyła się najpierw (*he **had been waiting***) – tę wyrażamy czasem Past Perfect (w tym przypadku Past Perfect Continuous); druga potem (*three local business partners **arrived***) – tę wyrażamy zwykłym czasem przeszłym The Simple Past Tense

uzupełnij zdania:

1. When people are late, they don't come (on, before, at) time.
2. They (have, has, had) been waiting for half an hour before he arrived.

3. When you say 'Let's get down to business', it means that you want to start (a new business, letting, working).

odpowiedzi:

1. on time
2. had
3. working

Lesson 24
Intercultural communication

- GORAV** *I think Brad is angry because he comes from a work culture, where emphasis is laid on efficiency and time. And in the current scenario, he cannot comprehend how the local businessmen can be so laid back. He has a tendency to stress getting his job done with emphasis on the end product rather than on the means or process or the relationship, whereas in the local business culture, although the product is important, there's an equal concern about personal relationships and from a local business point of view, basically what he is lacking, is warmth and ability to build relationships.*
- LAN** *If you want to do business with people having different culture background, probably you need to understand their culture first.*
- GORAV** *Exactly. And I think a crash course in local cultures would be a great idea. So that you know what their likes and dislikes are and their impression about life.*

intercultural communication	- komunikacja międzykulturowa
work culture	- kultura pracy
to lay emphasis on	- kłaść nacisk na
efficiency	- wydajność
in the current scenario	- w obecnej sytuacji
to comprehend	- pojmować, rozumieć
laid back	- wyluzowany, zrelaksowany
to get one's job done	- wykonać zadanie (w sposób szybki i efektywny)
means	- środki
relationship	- stosunki, relacje, związek
whereas	- podczas gdy
concern	- obawa, zaniepokojenie
personal relationship	- stosunki osobiste
to lack	- brakować, nie mieć
crash course	- intensywny kurs

the likes and dislikes

- rzeczy ulubione i nielubiane, to co się
podoba i nie podoba

uzupełnij zdania:

1. In western work culture we (lie, lay, lieu) too much emphasis on efficiency.
2. We are not (lied, lead, laid) back enough.
3. We always want to get our job (made, done, worked) as quickly as possible.

odpowiedzi:

1. lay
2. laid
3. done

Lesson 25

Revision and repetition

Do you remember Henry Ford's famous words?

He said, 'If I'd listened to my customers I'd have given them a faster horse.'

Do you remember a saying about the need to innovate?

Innovate – or – die.

Do you remember what a brain storm is?

burza mózgów

And who is a blue sky thinker?

osoba, która myśli twórczo i przejrzyście

Do you remember the difference between *advertising* and *advertisement*?

No?!

Go and do the exercises!

Do you remember what a marketing mix is?

No?! Go and do the exercises now!

What is illegal – tax efficiency or tax evasion?

tax evasion

And where do you live if you don't want to pay taxes?

a tax paradise – a tax heaven – or a tax haven?

You don't know?! Go and do the exercises!

customer

- klient

horse	- koń
to innovate	- wprowadzać innowacje
to die	- umrzeć
brain storm	- burza mózgów
blue sky thinker	- osoba twórczo/oryginalnie/przejrzysto myśląca
advertising	- reklama, reklamowanie
advertisement	- reklama (czegoś)
tax evasion	- uchylanie się od podatków
tax haven	- raj podatkowy

uzupełnij zdania:

1. He works in (advertisement, advertising, adverts).
2. A marketing mix is a combination of four things: product, price, promotion and (room, place, square).
3. If you don't want to pay taxes you go and live in a tax (paradise, haven, heaven)?

odpowiedzi:

1. advertising
2. place
3. haven

